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CIA/OER/S-06674-74 ESTIMATED & PROJECTED CONSUMER OIL BILLS  
& PRODUCER EARNINGS: 1973 - 1977 DEC 74 UNCL 01 OF 01

CIA/OER/S-66674-74

5-6674

10 December 1974

MEMORANDUM FOR THE RECORD

SUBJECT: Estimated and Projected Consumer Oil Bills  
and Producer Earnings: 1973 - 1977

25X1A

The attached tables were passed to Mr. [REDACTED],  
DIA, on 5 December for use in briefing the Director of  
DIA.

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Acting Chief  
Trade and Monetary Analysis Branch  
Office of Economic Research

Attachments:  
As stated

Distribution: (S-6674)  
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MICRO  
ONLY

OPEC OIL EARNINGS <sup>1/</sup>  
1973 - 1977

(billion \$)

	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>
ALGERIA	1.0	4.1	3.6	3.6	3.6
ECUADOR	.1	.5	.5	.5	.5
INDONESIA	1.2	3.5	4.4	4.7	4.7
IRAN	4.5	20.3	21.7	21.7	21.7
IRAQ	1.7	5.8	7.5	6.7	6.7
KUWAIT	1.9	8.6	8.2	7.4	7.4
LIBYA	2.3	6.7	7.9	7.1	7.1
NIGERIA	2.4	8.7	9.2	9.2	9.2
QATAR	.4	1.9	2.0	2.4	2.4
SAUDI ARABIA	5.5	29.9	32.2	32.9	32.9
UNITED ARAB EMIRATES	1.2	6.6	8.1	8.1	8.1
VENEZUELA	<u>3.0</u>	<u>8.7</u>	<u>8.7</u>	<u>7.9</u>	<u>7.2</u>
TOTAL	25.2	105.3	114.0	112.2	111.5

<sup>1</sup> OPEC's actual receipts for oil exports will roughly equal accrued earnings except in 1974. While OPEC earned \$105 billion this year, it will only receive about \$94 billion in actual payments. The difference results from an average two-month lag in payments by concessionaires to producers which delayed the full impact of the 1 January 1974 price increase. As a result of this payments lag and increased national ownership, which was applied to earnings retroactively, the bulk of 1974's OPEC receipts were concentrated in the second half of this year. With the impact of higher oil prices now being fully felt and most retroactive payments now completed, OPEC's annual accrued earnings should correspond closely to receipts during the next three years.

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DEVELOPED COUNTRIES: OIL BILLS, TRADE BALANCES AND  
CURRENT ACCOUNT BALANCES

	CURRENT ACCOUNT (millions of US dollars)	TRADE BALANCE
	1973	Estimated 1974
UNITED STATES	407	-608
WEST GERMANY	4,935	9,817
FRANCE	-255	-6,530
ITALY	-2,531	-7,685
UNITED KINGDOM	-3,702	-9,737
CANADA	-425	-966
JAPAN	-113	-6,526

ESTIMATED IMPORT BILL <sup>1/</sup>  
(billion US \$)

	1974
UNITED STATES	22.4
WEST GERMANY	9.4
FRANCE	12.3
ITALY	8.4
UNITED KINGDOM	10.2
CANADA	3.4
JAPAN	19.4

<sup>1/</sup> Does not include intra-European oil trade.

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